

Exhibit 11

Nour Beyhum

October 14, 2015

London, UK

Page 1

1 UNITED STATES DISTRICT COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 _____

4 :

5 US COMMODITY FUTURES TRADING : No:

6 COMMISSION : 13 Civ 1174 (VSB)

7 : ECF Case

8 Plaintiff :

9 :

10 -v- :

11 :

12 WILLIAM BYRNES, CHRISTOPHER :

13 CURTIN, THE NEW YORK :

14 MERCANTILE EXCHANGE INC and :

15 RON EIBSCHUTZ :

16 :

17 Defendants :

18 _____ :

19 Videotaped deposition of Mr Nour Beyhum On

20 Wednesday, October 14th 2015. Commencing at 9.45

21 am. Taken at: Skadden, Arps, Meagher & Flom (UK)

22 LLP, 40 Bank Street, Canary Wharf, London, E14

23 5DS, United Kingdom

24 Reported by: Miss Pamela Henley

25

1 A P P E A R A N C E S

2

3 On behalf of the Plaintiff:

4 COMMODITY FUTURES TRADING COMMISSION

5 Division of Enforcement

6 140 Broadway

7 19th Floor

8 New York, NY 10005

9 Telephone: 646 746 7600

10 Email: pchudy@cftc.gov

11 BY: MR PATRYK CHUDY

12

13 COMMODITY FUTURES TRADING COMMISSION

14 Division of Enforcement

15 140 Broadway

16 19th Floor

17 New York, NY 10005

18 Telephone: 646 746 9767

19 Email: Pdaly@crfc.gov

20 BY: MR PATRICK F DALY

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1 -- that was the name. I am not sure.

2 Q. -- do you recall what role he had
3 with NYMEX?

4 A. Marketing.

5 Q. Does the name Howard Hopkins ring
6 any bells?

7 A. That is it. Let us cut to the
8 chase. Let's go to the point!

9 Q. I believe you testified that you
10 felt these disclosures were damaging to you?

11 A. Not just to me, it is the market
12 also my friend.

13 Q. Can you explain what you mean by
14 that?

15 A. Well, if the case was true and
16 there was some reality to it then it was divulging
17 information of trades and volumes to other parties
18 that were not privy to this transaction. You lose
19 confidence in the NYMEX or the CME or the
20 ClearPort, whatever you want to call it, because
21 the client will turn around and think that either
22 I divulged. 99 per cent of the time he is going
23 to blame the broker. That I leaked his name out.
24 And people know what he wants to do. And it is
25 just damaging for the industry, for the exchange

1 and for the broker.

2 Q. You mentioned the name, "Billy";
3 did you know Billy's last name?

4 A. Not a clue.

5 Q. Do you have an understanding of
6 what position Billy held?

7 A. Not a clue. For all I know he
8 could be Billy right there.

9 Q. You do not have an understanding of
10 what type of work Billy did?

11 A. Of course he had something to do
12 with ClearPort seeing the transactions. Whether he
13 is a clerk, a manager. I really do not know. But
14 he could see the transactions from my
15 understanding.

16 I will be honest I said I have
17 heard too much I said, I have said what I have
18 heard, I am going to report, I do not want to be
19 involved in this. I want to walk away. I will let
20 them sort it out because I did not know anything
21 about it. But since I heard about it I just
22 wanted to make sure that I reported it and that
23 Valery was giving all the information she had.
24 That is exactly how it was.

25 Q. Do you know who was getting the

1 Mr Byrnes, Billy Byrnes, was disclosing the
2 identity of the counterparties to the trade?

3 A. Allegedly, yes, that is what he was
4 doing.

5 Q. If, for example, you learned that
6 entity A was involved in a trade of 100 lots of
7 crude oil on a date certain would that provide you
8 with information about entity A's overall trading
9 strategy?

10 A. 100 lots, no. 100 lots is
11 insignificant. Because 100 lots, I am sorry, I am
12 not belittling it, but it does not tell me
13 anything of a strategy of 100 lots. It could be
14 just managing gamma. 100 lots will not tell me
15 anything. But if it is a few thousand or a
16 thousand it could tell me more about a strategy or
17 a direction of a client, what he believes.

18 Q. Would it tell you what that
19 entity's overall position in the market is?

20 A. No.

21 Q. Would it allow you to know what
22 commodity that entity would trade next?

23 A. No.

24 Q. Would it allow you to know the
25 quantity of a commodity that the entity will trade

1 next?

2 A. No.

3 Q. Would it allow you to know the
4 quantity of a commodity that an entity may be
5 holding?

6 A. No.

7 Q. Would it allow you to know the
8 entity's overall cash position?

9 A. No.

10 MS LAPE: I have no further
11 questions.

12 MR DALY: Just a few follow up
13 questions.

14 Q. If a trader decides to put out
15 information regarding a trade he executed that
16 would be his choice, correct?

17 A. Correct.

18 Q. That would be given to an exchange,
19 information regarding that trader's trade,
20 correct?

21 A. Correct.

22 Q. From your experience in the
23 industry was there an expectation than an exchange
24 would keep that trade confidential?

25 MR HERSKOVITS: Objection to form.